S&P Global
Ratings

RatingsDirect®

Washington; Appropriations; General Obligation

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Credit Profile		
US$681.28 mil various purp GO bnds ser 2024C due 02/01/2049		
Long Term Rating	AA+/Positive	New
US$267.09 mil motor veh fuel tax and veh related fees GO bnds ser 2024D due 06/01/2049		
Long Term Rating	AA+/Positive	New
FYI Properties, Washington		
Washington		
FYI Properties (Washington) APPROP		
Long Term Rating	AA/Positive	Outlook Revised
Washington		
Washington		
Washington State Toll Facility, Washington		
Washington (Washington St Toll Facs) GO		
Long Term Rating	AA+/Positive	Outlook Revised

Credit Highlights

- S&P Global Ratings revised its outlook to positive from stable and affirmed its 'AA+' long-term and underlying rating on the state of Washington's general obligation (GO) and motor vehicle fuel tax and vehicle-related fees GO bonds outstanding, as well as its 'AA' rating on the state's appropriation-backed debt outstanding.
- At the same time, S&P Global Ratings assigned its 'AA+' long-term rating to the State of Washington's series 2024C various-purpose GO bonds and series 2024D motor vehicle fuel tax and vehicle-related fees GO bonds.
- The positive outlook reflects our view that the state's positive economic momentum will help support revenue collections over the current biennium, and that the state will demonstrate its commitment to maintaining and replenishing its reserves.

Security

Our rating on the state's GO bonds reflects Washington's full faith, credit, and taxing powers. The GO bonds are further secured and expected to be paid by motor vehicle fuel tax and vehicle-related fees.

We rate the state's appropriation-backed debt obligations one notch lower than our rating on Washington to reflect the service contract and lease payments appropriated by the state legislature for these bonds.

The series 2024C bonds will be used to pay and reimburse various state expenditures for capital purposes, and the series 2024D bonds will be used to pay and reimburse state expenditures for various state-related transportation projects.

Credit overview

Washington's credit profile is supported by its resilient economy and proactive financial management, which has allowed it to navigate through economic cycles and rebound to its strong position. We expect that the state's debt profile will remain moderate-to-moderately high, but given its strong pension funding discipline, we expect its collective liabilities will remain manageable over the medium term.

Last year, the state adopted its 2023-25 biennial budget, which totaled $69.3 billion, or an 11% increase from the previous biennium. The adopted budget included increases to its budget stabilization account (BSA), raising it from $652 million at 2021-23 biennium-end to an estimated $1.3 billion, or 3.9% of annualized appropriations, by 2023-25 biennium-end. Separately, the state's near-general fund ending balance and Washington Rescue Plan Transition Account (WRPTA), which was created in 2021 to enhance support for select state programs following the pandemic, are expected to be $4.4 billion, or 12.7% of annualized expenditures. This near-general fund ending balance and WRPTA total represents a $700 million positive difference from the state's September 2023 economic and revenue forecast.

Since the state adopted its 2023-25 biennium budget last year, the legislature will be debating its 2024 supplemental budget, which serves as a tool to make adjustments to the enacted biennial budget. The governor's proposed 2024 supplemental budget would increase expenditures to $70.9 billion. Included in this proposal are increased funding for behavioral health, funding to combat the opioid crisis, investments in affordable housing and homelessness, and funding for climate-related programs. The proposal also includes transferring the remaining WRPTA balance to the general fund-state, and a $19 million appropriation from the BSA for wildfire suppression. At biennium-end under the governor's proposal, the BSA would total 3.8% of the annualized expenditures, and the projected ending balance of $2.7 billion would total 7.8% of estimated annualized expenditures.

Historically, the state's lack of a formal policy for its budget reserve level has allowed low balances to persist through periods of economic and revenue softness. However, Washington has consistently rebuilt reserve positions during expansionary economy cycles. We view the state's commitment to rebuilding and preserving its reserves in the current biennium as a positive credit factor. We expect the state to continue to balance its revenues with ongoing operational needs, which is an imperative factor to Washington's credit profile.

The state's November 2023 economic and revenue forecast highlights the continued expansion of the state's economy, including more employment growth and higher personal income expectations than the September forecast. While employment growth is expected to slow over the near term, the November forecast projects slight increases in revenues given better economic indicators over the forecast period, primarily after fiscal 2024. General fund-state revenues were revised up for the 2023-25 biennium by $172 million, on a cash basis, or by 0.3% compared with the September forecast. The state's newly implemented capital gains tax, which is deposited into an education legacy trust account, had some downward revisions. While the state is forecasting decreased receipts compared with the prior biennium from this new source, the education legacy trust account is forecast to slightly increase as a result of the estate tax outweighing the impact. After being upheld by the state supreme court last year, a petition has been filed for the U.S. Supreme Court to review the constitutionality of Washington's capital gains tax; however, given that this tax represented less than 3% of revenues in 2023, we believe it would not have a significant impact on the budget.

S&P Global Economics forecasts that the U.S. economy will slip below trend in 2024 and 2025, with the national economy projected to expand in those years by 1.5% and 1.4%, respectively. As businesses continue to face higher costs of capital, we expect lower capital expenditures and hiring. National unemployment is forecast to increase to

4.3% this year and to 4.6% in 2025, before slightly dropping in 2026 at 4.5%. For more information, see "Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking," published Nov. 27, 2023, on RatingsDirect. S&P Global Market Intelligence forecasts that Washington's real gross state product growth will be 1.5% in 2024, 1.7% in 2025, and 1.8% in 2026.

The GO rating reflects our view of Washington's:

- Resilient and diverse economic base, with GSP per capita at 123% of the U.S. average and statewide per capita income at 115% of the U.S.;
- Sales tax-based revenue structure, which has demonstrated less sensitivity to economic cycles than income tax-reliant states;
- Strong financial policies and practices, including statutory provisions requiring that the state's biennial budget and projected subsequent two fiscal years' spending plans be balanced; and
- Strong pension funding discipline, leading to low unfunded retirement liabilities.

Offsetting these factors, in our opinion, include the state's:

- Lack of a formal minimum reserve policy, which has allowed for low balances to persist through periods of economic softness; and
- Moderate to moderately high debt profile, with average amortization.

Under our state ratings methodology, S&P Global Ratings assigned Washington a score of '1.5' on a four-point scale, with '1.0' being the strongest and '4.0' being the weakest, resulting in an indicative 'AAA' rating. However, we have notched down to 'AA+' given the state's limited formal reserve levels, which sets them apart from higher-rated peers.

Washington's GO bonds are eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above the Sovereign: Corporate And Government Ratings--Methodology And Assumptions" (published Nov. 19, 2013), U.S. states are considered to have moderate sensitivity to country risk. The institutional framework in the U.S. is predictable, providing for significant state autonomy and local-revenue flexibility, as well as independent treasury management.

Environmental, social, and governance

While the state faces a combination of exposures from rising sea levels along its vast coastline and risk of wildfires in its expansive forests, we believe physical risks are credit neutral and mitigated by Washington's long-term planning and practices. The state has integrated considerations of a changing climate into its planning and decision-making processes, including multiple state agencies studying the effects of climate change on their areas of focus, and the Washington State Economic and Revenue Forecast Council preparing an annual climate study. In recent years, the state has adopted legislation addressing climate change, including programs to reduce energy emissions. Washington's social and governance factors have an overall neutral influence in our credit analysis.

Outlook

The outlook reflects our expectation that there is a one-in-three chance we could raise our rating over the next two years. We expect the state's strong budgetary management will continue its commitment to balanced operations. In addition, we believe that the state's robust forecasting practices will benefit the state in identifying potential pressures, and that the state will continue to balance expenditure growth with available resources in future budgets.

Downside scenario

We could revise our outlook back to stable if, in the face of budgetary pressure, lawmakers delay taking corrective action or rely extensively on one-time solutions to remediate potential gaps. We also could lower the rating should the state opt to further use available reserves, namely its BSA, and fail to replenish balances in a timely manner.

Upside scenario

All else equal, we could raise the rating if Washington demonstrates its commitment over time to maintaining and replenishing reserves through positive economic periods. In addition, a moderation in debt levels, coupled with faster amortization, could support upward rating potential.

Credit Opinion

Governmental framework

Washington's statutory requirement to adopt a balanced budget, when coupled with the state's financial management policies, encourages ongoing fiscal solvency. Legal protections for Washington's GO debt include a specific constitutional requirement that the legislature make appropriations in the budget for the interest and principal installment payments on state debt. Although neither state statute nor the state constitution provides that debt service be a priority relative to other state payment obligations, no other payment obligation enjoys a specific requirement that an appropriation be made. In our view, this has the practical effect of providing debt service with a strong legal position among Washington's various payment obligations.

The governor has the authority to make across-the-board reductions to spending allotments when a cash deficit in a particular fund is projected. However, the authority to impose disbursement reductions does not include allotments for basic education, pension benefits, or GO debt service. The state's Office of Financial Management monitors and makes recommendations about cash management activities to the governor.

Washington's active voter-initiative environment complicates its governmental framework, as we view the voter initiatives as somewhat limiting to the state's fiscal flexibility. However, the legislature's willingness and ability to set aside provisions of voter-approved initiatives when fiscal conditions warrant has proven beneficial to the state's credit quality, in our view. Initiatives may be amended with a two-thirds vote of the legislature within two years of passage and a simple majority of the legislature thereafter. We have observed that the legislature has temporarily suspended certain initiatives regularly over the past decade. The state constitution allows Washington to raise taxes with a majority vote of the legislatures.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.7' to Washington's governmental framework.

Financial management

We consider Washington's financial management practices strong under our Financial Management Assessment (FMA) methodology. An FMA of strong indicates our view that practices are strong, well-embedded, and likely sustainable.

The state's Economic and Revenue Forecast Council (ERFC), which is made up of representatives appointed by the governor's office, both chambers of the legislature, and both major political parties, as well as the state treasurer, produces an analytical report on economic and revenue performance each month and, by statute, presents quarterly revenue forecasts covering the current and upcoming biennium. The state uses the council's forecasts to set revenue parameters at biennial budget adoption. Washington has a record of making budget adjustments within the biennium when the forecast council materially changes its projections. Beginning with the fiscal 2013-15 biennium, state law requires the legislature to balance not just the biennial budget, but also the spending and revenues anticipated for the subsequent two-year period. Additionally, three times a year, the state convenes a Caseload Forecast Council, which forecasts service requirements in areas such as public assistance, state corrections, medical assistance, and kindergarten-through-grade 12 (K-12) education. The executive and legislative branches use these forecasts, along with historical expenditures, to formulate budget proposals and mid-biennium revisions.

Further guiding budget decisions is a rolling, four-year general fund forecast maintained by the state's ERFC. Washington uses these forecasts to quantify the timing and scope of potential deficits in the subsequent biennium and, in some cases, to begin addressing imbalances before the next budget cycle begins. Although the state does not have a minimum reserve policy, Washington's constitution requires the state to set aside 1% of most unrestricted state revenues in each fiscal year into a BSA in the form of a rainy day fund. That fund can be tapped under a provision allowing the state to draw on the fund when employment growth falls below 1%, in the event of a catastrophic emergency, or by a 60% supermajority vote of the legislature. When the fund reaches 10% of estimated general state revenues in that fiscal year, the state can also draw excess funds for education capital projects. In November 2011, voters approved a measure requiring that three-quarters of extraordinary revenue growth (defined as the amount by which the growth in general state revenues for that fiscal biennium exceeds by one-third the average biennial percentage growth in general state revenues over the previous five biennia) be transferred to the BSA. Although constitutional provisions help boost reserve levels in good years, in 2018 the state passed supplemental budget legislation that made a one-time allocation of a portion of unrestricted state revenue for fiscal 2019 education funding, rather than to the BSA. Any potential recurring diversions in the future could diminish growth of these balances, and our overall assessment of the reserve mechanism.

Washington's constitution currently limits maximum annual debt service (MADS) costs on various-purpose GO bonds to 8.25% of an historical average of general state revenue; this limit falls to 8.00% on July 1, 2034. The treasurer releases an annual debt and credit analysis that describes issuance trends and effective constraints on debt issuances, and uses demographic and financial indicators as well as peer analysis to inform the legislature on the state's debt obligations. The state uses a model to estimate debt capacity assuming 25-year amortization and level debt service.

The state budgets for capital spending on a biennial schedule but plans on a rolling, 10-year basis and includes funding sources. A formal investment management policy covers eligible investments, maximum maturities (10 years), allocations of nongovernment securities, and internal and external controls.

Washington adheres to budget management practices we consider generally strong. Across different gubernatorial administrations, when confronted with projected budget gaps, the state's political leadership has demonstrated a willingness to consider difficult fiscal adjustments, including both expenditure and revenue measures. When deficits emerge midcycle, the state has generally responded with timely corrective actions. Revenue projections are apolitical and are developed according to Washington's independent revenue forecasts.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.0' to Washington's financial management.

Economy

We view Washington's economy as a notable credit strength, given its resilience and real economic output, which often exceeds the nation's. According to S&P Global Market Intelligence, real GSP is projected to be 1.5% in 2024, 1.7% in 2025, and 1.8% in 2026, versus the nation's GDP at 0.8%, 0.2%, and 0.2%, respectively. S&P Global Ratings' baseline forecast continues to project a slowdown in growth, driven in part by real interest rates remaining comparatively higher for the year, leading to higher costs of capital for businesses that result in slower hiring and capital expenditures. (For additional information, see "Economic Outlook U.S. Q1 2024: Cooling Off But Not Breaking.")

In 2022, Washington experienced year-over-year population growth of 0.58%, compared with the nation's 0.38%, and S&P Global Market Intelligence expects that it will continue to increase by about 0.8% over the next several years. The state's relatively low age-dependency ratio (61.1 as of 2022), strong per capita GSP (123% of the national average as of 2022), and strong per capita incomes (115% of the U.S. average for 2022) are illustrative of the state's strong economic profile, as well as its diverse employment base. Washington has relatively more employment in information (2.8%), construction (1.5%), and government (1.3%) than the U.S. as a whole.

The state's economy has been affected by recent national trends, including elevated inflation, higher interest rates, and slowing employment growth. The state expects slow employment growth and reduced personal income growth over the near term, as well as slow growth in housing construction. As inflation eases and interest rates are reduced, the state expects that most of its economic indicators will return to trend in 2026-27.

While export trade, particularly within and between Asia and North America, has been an economic strength, it can expose the state's economy to adverse effects of changes in trade policy, fluctuations in global economic performance, and demand dynamics in a strong dollar environment. Nevertheless, trade helps diversify Washington's prospects for growth through domestic economic cycles. The state has incorporated the effects of federal trade tariffs, for example, on its exports into its forecasting.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we assigned a score of '1.3' to Washington's economy.

Budgetary performance

The state's lack of a formal minimum budget reserve policy allows low balances to persist through protracted periods of economic and revenue softness. However, during expansionary phases of the economic cycle, the state consistently returns operating surpluses and good budgetary reserve positions. The state transferred $310 million to its BSA at the 2021-23 biennium-end, increasing it to $652 million, or 2.1% of annualized appropriations. The adopted 2023-2025 biennial budget includes increases to its BSA over the next two years, raising it to $1.3 billion, or 3.9%, by biennium-end 2025. Separately, the state's near-general fund ending balance and WRPTA are expected to be $4.4 billion, or 12.7% of annualized appropriations, at biennium-end 2025. On a combined basis, the balances represent a strong 16.6% of annualized appropriations at biennium-end 2025. Washington requires a three-fifths vote of the legislature to appropriate funds from its BSA, or a simple majority is required if the employment growth forecast for any fiscal year is estimated to be less than 1%.

Retail sales tax and business and occupation taxes together account for a combined 68% of general fund tax revenues and typically afford Washington with more revenue stability than other states, many of which rely on personal income tax revenues. Spending priorities are regularly evaluated through the state's "priorities of government" approach to zero-based budgeting. Independent formal revenue and caseload forecasts inform budget decisions, and political leaders have demonstrated a willingness to make difficult adjustments when necessary to target structural balance.

Similar to many other states, significant spending areas in Washington's budget are largely nondiscretionary. We estimate that as much as two-thirds of spending is for education and health care. The 2012 McCleary decision, for example, pressured state spending by requiring higher state funding for K-12 school districts. However, in our opinion, this enhanced funding requirement has become a predictable aspect of the budgeting process after being incorporated into the state's budget over the last decade.

In our view, Washington has a very strong liquidity profile, which persisted throughout the pandemic and in the state's recovery. General fund cash flows generally fluctuate throughout the year based on timing of receipts. When general fund cash is negative, the state has access to cash for liquidity in its treasury and treasury trust funds, the former of which is subject to legislative appropriation. This cash is held in the custody of the state treasurer, who invests it on a commingled basis. Overall, we view the state's internal liquidity sources as sufficient to support general fund budget operations. State authority to defer payments and issue cash-flow notes, if needed, also serve as contingency liquidity measures.

At the end of September 2023, the state treasury and treasurer's trust fund's month-end cash balance was $17.8 billion, compared with an average daily annual $18.5 billion for the preceding 12 months. Management reports that balances have varied widely, generally ranging from $4 billion to $19 billion over the past 10 fiscal years. Investments are conservative, in our view, with an average of 70% of funds invested in U.S. treasuries and agencies as of September 2023. In addition to Washington's investment guidelines, state policies require that collateral in repurchase agreements (of which the state currently has none) for U.S. Treasury, agency, and money market instruments be priced at 102% of market value. Mortgage-backed repurchase agreements of more than seven days are subject to a higher requirement of 105%.

Fiscal 2023 audited results

According to audited financial statements for fiscal 2023, the state's general fund assigned and unassigned fund balance, on a generally accepted accounting principles (GAAP) basis, was $6.0 billion, or a strong 11.2% of expenditures (net of other financing sources). The general fund finished with an $884 million operating surplus net of transfers, which is a decrease from the $2.2 billion operating surplus in the previous fiscal year and signals revenue moderation following two years of extraordinary growth. Additionally, the total fund balance increased to slightly over $10 billion, or a strong 18.8% of expenditures, in fiscal 2023, up from $4.8 billion (a strong 12.5%) in fiscal 2020.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.7' to Washington's budget performance.

Debt and liability profile

Washington's debt profile is moderate to moderately high, in our opinion. While total tax-supported debt in fiscal 2023 of $2,676 per capita is moderately high, in our view, it is 3.6% of personal income and we estimate that total tax-supported debt service carrying charges were 5.8% of governmental spending, which we view as moderate. Our view of tax-supported debt as a percentage of GSP is moderate, at 2.8%. In addition, we estimate that 32% of the state's GO-backed debt is supported by pledged transportation revenues, including motor vehicle fuel taxes, vehicle-related fees, and tolls. Debt amortization is average, in our opinion, with about 58% of debt scheduled to retire in the next 10 years, nearing rapid levels of 60%.

Washington maintains a well-funded pension profile, reflecting its strong funding discipline. When determining the state's liabilities, we view in aggregate Washington's proportionate share of liabilities in its eight defined-benefit retirement systems administered by the Department of Retirement Systems (DRS), with five of the eight plans overfunded. We calculate that the state's aggregate three-year average pension-funded ratio is overfunded at 109.2% as of fiscal 2023, up from 106.1% in fiscal 2022. The plan representing the largest portion of the state's unfunded liability as of fiscal 2023 is Public Employees Retirement System 1 (PERS 1), which is 80.2% funded, with the state's net pension liability at approximately $963 million.

While statutes require the Office of the State Actuary (OSA) to calculate an actuarially determined contribution (ADC), actual contribution levels across plans may not always meet it. With its biennial budget process, the state legislature appropriates pension contributions every two years. Although contributions have historically been set to equal the contractually required contribution, they have fallen short of the ADC because they are not adjusted after the budget is adopted. Adopted contribution levels for most plans have been different than the OSA's calculated ADC due to legislative actions, such as the 2014 legislature's adoption of contribution levels for several pension plans, which phased in increases over a relatively lengthy six-year period to incorporate certain changes to mortality assumptions. However, we calculate that average total annual plan contributions in the previous three years met our calculation of minimum funding progress, covering a level equal to service cost and an interest cost component, plus some amortization of the unfunded liability across plans.

Washington, through a state authority, administers a single-employer other postemployment benefits (OPEB) plan that is funded on a pay-as-you-go basis. These liabilities are moderate, in our view. However, plan benefit limitations should help insulate the state from some volatility in health care costs. The state provides coverage through both an explicit and implicit subsidy. Retirees may purchase health insurance in the same pool as current employees at a subsidized rate. Specifically, the explicit benefit subsidizes retired members' monthly premiums up to $183 per member per month for enrollment in Medicare Parts A and B (with the governor's proposed 2024 supplemental budget increasing this to $193 beginning in calendar 2025). In our view, this coverage limitation reduces Washington's exposure to rising and volatile health care costs. The plan's net OPEB liability (NOL) was $4.2 billion in fiscal 2023, or $546 per capita.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.8' to Washington's debt and liability profile.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of January 11, 2024)		
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington motor vehicle fuel tax and vehicle related fees GO rfdg bnds		
Long Term Rating	AA+/Positive	Outlook Revised
Washington var purp GO rfdg bnds		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
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Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised

Ratings Detail (As Of January 11, 2024) (cont.)		
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
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Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised

Ratings Detail (As Of January 11, 2024) (cont.)		
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
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Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO		
Long Term Rating	AA+/Positive	Outlook Revised
Washington GO (AMBAC)		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO (MBIA)		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO (MBIA) (National)		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised
Washington GO (SYNCORA GTY)		
Unenhanced Rating	AA+(SPUR)/Positive	Outlook Revised

Many issues are enhanced by bond insurance.